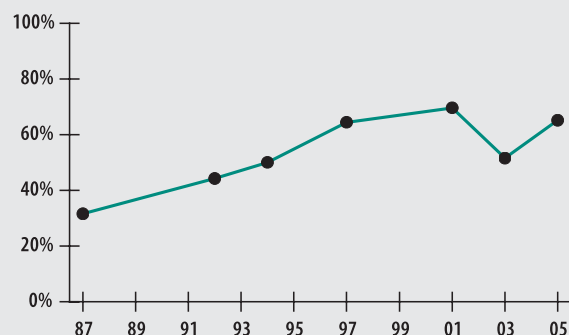


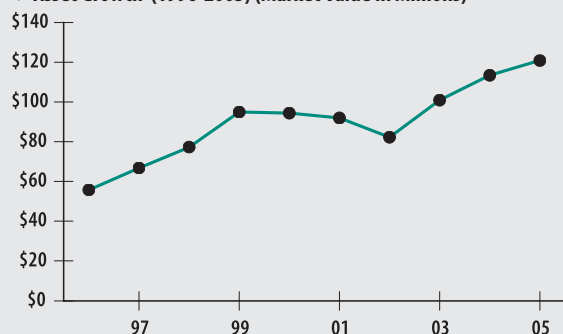
► Funded Ratio (1987-2005)



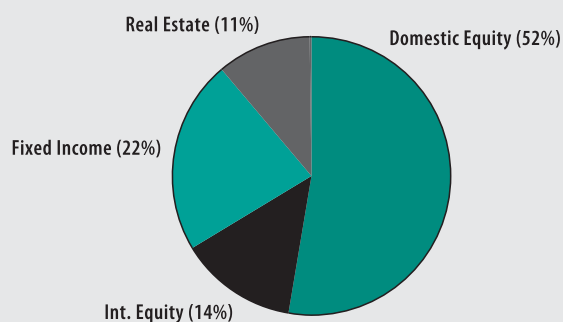
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	65.2%
• Date of Last Valuation	01/05
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.45% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$60.8 M
• Total Pension Appropriation (Fiscal 2006)	\$7.2 M

	Active	Retired
• Number of Members	827	640
• Total Payroll/Benefit	\$30.7 M	\$10.9 M
• Average Salary/Benefit	\$37,100	\$17,000
• Average Age	47	73
• Average Service	9.9 years	NA

► INVESTMENT

Domestic Equity

- Boston Company Dynamic Equity Fund
- Independence Investments, LLC
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- SSgA Daily International Alpha Securities Lending Fund

Domestic Fixed Income

- Fidelity Core Plus Commingled Pool

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT

Alternative Investments

- INVESCO Venture Partnership Fund IV, L.P.

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	8.65%
► 2005 Target	8.25%
► 2005 Market Value	\$120.8 M
► 2001-2005 (Annualized)	6.27%
► 1985-2005 (Annualized)	11.67%